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Impact of foreign exchange rate on oil companies risk in stock market:
A Markov-switching approach

Mehdi Zolfaghari, Bahram Sahabi

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Highlights

- We modeled SROCOIs in Iran's stock market using MRS-GARCH and ARMA-GARCH family models.
- We compared the estimated result of MRS-GARCH and ARMA-GARCH family models.
- MRS-GARCH models under student-t and GED distributions have better performance to capture SROCOIs.
- We estimated in-sample and out of sample VaR of SROCOIs from optima models.
- We evaluated impact of the foreign exchange rate fluctuations on the VaR of SROCOIs.
- Foreign exchange rate significantly effect on the VaR of SROCOIs in different regimes.

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